

FREQUENTLY ASKED QUESTIONS

What is unclaimed property? Unclaimed property includes, but is not limited to, bank accounts, wages or commissions, money orders, insurance proceeds, underlying shares, dividends, customer deposits, credit balances, layaways, and credit memos which have remained unclaimed by the rightful owner for a specified period of time. See [Dormancy Table](#) for the dormancy period for specific property types.

What is a “holder” under the South Carolina Unclaimed Property Act? A holder is a business organization, whether for profit or not for profit, including proprietorships, partnerships, corporations, estates, trusts, charitable organizations; fraternal or cooperative associations; and other legal or government entities which is in possession of property belonging to another.

What is a holder’s obligation under the South Carolina Uniform Unclaimed Property Act ? The Act requires all holders examine their records each year to determine whether they are in possession of any unclaimed property and if so, attempt to locate the rightful owners of accounts of \$50 or more. If the holder is unsuccessful in locating the owners, the holder is required to remit the property to the State Treasurer’s Office along with a report including the names and last-known addresses of the owners.

Are all amounts reportable? Yes, all amounts are reportable. However, holders may report property valued at less than \$50 in the aggregate.

What are the due diligence requirements? No more than one hundred twenty days before the holder files their report, the holder must send a written notice to the apparent owner that states that the holder is in possession of the which has been deemed abandoned and will be remitted to the state as unclaimed if the owner apparent owner does not reply. Due diligence notices need only be sent for accounts of \$50 or more and do not need to be sent to those owners for whom the address on the holder’s records has been proven to be incorrect. [Sample Due Diligence Letter](#)

When are the report and remittance due? The report, with remittance, must be filed before November 1 of each year as of the preceding June 30. Reporting extensions are granted on a case by case basis for good cause. Extension requests must be made in writing and received by November 1.

By what methods can the report be filed? You can download and print the [Holder Reporting Package](#) if you have less than five items to report. However, if you have five or more items to report, or have to report to more than one state, we strongly urge you to use the free, easy to use reporting software, HRS-Pro, which can be downloaded at www.wagers.net

If the holder is located in South Carolina, will the State accept property belonging to owners with last known address in another state? South Carolina will accept incidental property (Less than ten accounts totaling less than \$1000) reportable to most other states from a South Carolina holder. [Check here](#) to see with which states South Carolina exchanges property and for each state’s requirements for reporting property to a state other than the state of last known address. *Even though South Carolina will accept incidental property as a service to our in-state holders, we strongly recommend that property be remitted to the state to which it is reportable.*

Can a holder not located in South Carolina include property reportable to South Carolina in a report to another state? South Carolina will allow incidental property (Less than ten accounts totaling less than \$1000) owing to this state to be included with the reports to most other states. [Check here](#) to see with which states South Carolina exchanges property and for each state’s requirements for reporting property to a state other than the state of last known address. *Property with a last known address in South Carolina must conform to the South Carolina reporting requirements even if it is being included in a report filed with another state.*

Does South Carolina require a report if there is no property due? South Carolina does not require negative reports.

We discovered "past due" property and would like to report it without penalty. Does your office accept voluntary

disclosure agreements? In most cases we are able to arrange a voluntary disclosure agreement with holders who come forward voluntarily.

What can a holder do if an owner requests payment of funds which has already been reported to the Palmetto Payback Program as unclaimed? The holder may either refer the owner to the Palmetto Payback Program office to obtain a claim form or may make payment to the owner and then seek reimbursement from the Palmetto Payback Program using the [Holder's Claim for Reimbursement](#). It is suggested the holder contact the office before paying the owner to verify the owner has not already claimed the funds. Please allow 8 to 12 weeks after the report has been sent to request reimbursement.

How should checks and stock certificates be remitted to South Carolina? Checks, due at the time of reporting, should be made payable to the **S. C. State Treasurer, Unclaimed Property Program**. Holders are strongly urged to remit securities via DTC. Please call (803) 734-2667 for DTC delivery instructions. If DTC delivery is not possible, securities must be registered in the name of **S. C. State Treasurer, Unclaimed Property Program**.

What attempts are made by the State Treasurer's Office to find the rightful owners?

The State Treasurer's Unclaimed Property staff is engaged in a continuous, proactive public outreach program to reunite owners with their unclaimed property. Additionally, the Unclaimed Property search on the State Treasurer's Internet site is updated weekly so that potential claimants can have up-to-date online access to the unclaimed property listing.